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Episode 9: "How to Negotiate in Tough Times"!

1:24 -: **The Melbourne Market:** It's the fastest downturn in Market history as evidenced by the experts on the reality TV program "The Block". How do you negotiate in tough times?

5:10 -: Despite the downturn in the market, **Properties that are presented, promoted and consumers who have all the information on, still sell.**

7:27 -: **David Knox:** *"If you thought this market would stay this way forever what would you do?"*: If your answer is: *"I'd get out of the business..."* then get out of the business **NOW!** The saving grace is that there will be a reduced number of agents chasing the same number of listings. It's all about Time, Money & Efficiency. You will either have to work more hours or accept less money. If you want to earn more money, you will need to become more efficient with your prospecting and who you choose to work with.

10:05 -: **Economics/Emotions** – At some point it has to be a decision based on *"having a place to live"* as much as trying to find a 'bargain' on the part of the buyer. Tap in to the *'emotive reason for why buyers want to buy'*

11:13-: **The Prospect Flow** – Hope is not a plan! Sharpen your prospect plans in changing markets.

12:10-: **The Qualification of prospects in a changing market requires up-skilling** *"Don't wish it was easier, wish you were better" "Don't spend major time on minor prospects"*

When your car breaks down you don't care what the real estate market is doing you need to buy another car! When your living arrangements don't work for you, you simply need to make your next move, irrespective of the market conditions.

13:59-: **Two areas of time:** Familiarity, (comfort zone) or Direct Prospecting. Get the book 'Fanatical Prospecting' Jeb Blount. Prospecting requires you to talk to another human being-face to face/phone to phone. *"Old School Prospecting"* still works.... hand written notes or emails? Nobody frames a *"Happy Birthday Email"*! Get connected to your 'sphere of influence'. Technology doesn't work when people aren't clicking or searching.

18:25-: *"I'm calling you with great news, if you've ever thought of upgrading your time is now".*

19:06-: **Two Words.** 1. Thank 2. Invite. *"Thank you for being a past client and I want to invite you to..."*

21:41 -: **Informing.** *"The purpose of my call is to update you on a shift in the market that we haven't seen in a long time..."*

21:15 -: VENDOR: *“How much longer do you intend to stay in your current home?”* BUYER: *“How soon do you want to move?”* REFERRAL: *“Of all your friends who will be next to make a move?”*

29:30 -: Changing markets give you the opportunity to **reinvent your business!**

Think. Invite. Inform.

David Knox's Book Recommendation: 'Fanatical Prospecting' by Jeb Blount